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TIME WARNER COMMUNICATIONS SYSTEM EASEMENT AND ACCESS AGREEMENT

Prepared By: Time Warner Communications - Mid-South Division
6555 Quince Road - Suite 500
Memphis, Tennessee 38119
(901) 365-1770

This Agreement is entered into as of this 13 day of May, 1998 between Time Warner Communications - Mid-South Division, a Division of Time Warner Cable, A Division of Time Warner Entertainment Company, L.P., ("TWC"), and Mid-America Student Housing, Inc., ("OWNER").

RECITALS

A. TWC operates a Communications System in the city of Olive Branch and DeSoto County to the highest community standards pursuant to a legal franchise (the "FRANCHISE").

B. OWNER owns student housing (PREMISES) and desires to receive cable television services for the PREMISES subject to the terms and conditions contained in this Agreement.

Now therefore, in consideration of the mutual promises and conditions hereinafter set forth, TWC and OWNER agree as follows:

1. **Premises.** OWNER hereby represents and warrants it owns student housing located in Olive Branch, Desoto County, Mississippi and more particularly described as follows: BEGINNING AT THE Southeast corner of the southwest quarter of Section 27, Township 1 South, Range 6 West; Thence north 04° 28' 26" West 20.00 feet to a point; thence south 89° 39' 34" west along the northerly right of way line of Goodman Road (Highway 302) 116.14 feet to a point; thence north 04° 49' 11" west along a westerly line of Village Square Subdivision (Plat Book 40, Page 15 751.34 feet to a point; thence south 85° 42' 28" west along the southwesterly line of said subdivision 208.96 feet to an iron pin (found); and the true point of beginning thence south 05° 03' 43" east 493.52 feet to an iron pin (set); thence south 82° 32' 33" west 162.93 feet to an iron pin (found); thence south 07° 17' 27" east 147.96 feet to an iron pin (set); in the northerly right of way line of Goodman Road (Highway 302); thence south 85° 40' 01" west 120.54 feet along said right of way to an iron pin (set); thence north 18° 26' 34" west 151.26 feet to an iron pin (found); thence north 05° 56' 24" east 167.53 to an iron pin (set); thence north 88° 07' 36" west 209.71 feet to an iron pin (set); thence north 28° 13' 55" west 216.78 feet to an iron pin (found); thence north 36° 57' 27" west 192.17 feet to an iron pin (found); thence north 47° 59' 11" west 118.55 feet to an iron pin (set); thence north 51° 02' 05" west 71.57 feet to an iron pin (set); thence north 54° 47' 55" west 120.02 feet to an iron pin (found); thence north 51° 00' 57" west 215.17 feet to an iron pin (found); thence south 29° 59' 29" west 4.04 feet to an iron pin (set); thence north 53° 14' 43" west 105.00 feet to an iron pin (set); thence north 62° 10' 33" west 106.29 feet to an iron pin (set); thence north 53° 14' 43" west 100.00 feet to an iron pin (set); thence north 32° 44' 51" east 761.07 feet to a point; thence along the centerline of an existing sewer line south 78° 31' 00" east 375.13 feet to an existing sewer manhole; thence north 87° 33' 43" east 399.98 feet to an existing manhole thence south 85° 28' 11" east 352.42 feet to an iron pin (set); thence south 04° 27' 54" east 116.75 feet to an iron pin (set); thence south 85° 32' 09" west 329.84 feet to an iron pin (set); thence south 04° 29' 07" east 259.69 feet to an iron pin (found); thence south 04° 30' 00" east 351.54 feet to an iron pin (found); said pin being the point of beginning containing 30.38, more or less acres of land being subject to all codes, regulations, revisions, restrictions, easements and right of ways of record. This being the same property conveyed to the OWNER by Warranty Deed of Gift recorded in plat book 59 page 17 of property records of Desoto County, Mississippi. This complex consists of 96 units plus any units added in the future (the "PREMISES").

2. **System.** TWC will design, install, upgrade and maintain equipment (the "EQUIPMENT"), reasonably required to provide a communications system (the "SYSTEM") to the PREMISES. The EQUIPMENT shall at all times remain the property of TWC, - no party, firm, company, or corporation, including the OWNER shall in any way attach to or use in part or in full, in any manner, any reception device, wiring, or any other communication equipment owned by TWC. Service and maintenance of the EQUIPMENT will be provided by TWC in accordance with the provisions of the FRANCHISE. Arrangements for hooking up and servicing residents of the PREMISES will be made directly between TWC and such residents at standard rates.

3. **Easement; Access.** OWNER hereby grants to TWC an unrestricted easement in gross covering routing necessary for installation of the EQUIPMENT hereunder. In connection with the initial wiring, OWNER, or a designated representative will accompany TWC employees in to any unoccupied residential unit. After initial wiring, OWNER shall provide reasonable access to the PREMISES so that TWC may install EQUIPMENT, market services, or maintain or remove the EQUIPMENT at such times as TWC shall determine.

4. **Damage to PREMISES or EQUIPMENT.** Any damages to the PREMISES caused by TWC, its agents or employees, will be repaired by TWC. Any damages to the EQUIPMENT caused by OWNER, its agents or employees will be repaired by TWC at OWNER's expense. TWC shall hold harmless and indemnify OWNER from and against any and all damages or claims brought by third parties resulting from TWC's construction and maintenance of the EQUIPMENT, except loss or damage arising from any negligent act or omission of OWNER, its agents, their employees, or tenants found to willfully damage EQUIPMENT and/or are found to be guilty of "Theft of Service" as defined by local and state ordinances: to wit, Tennessee Code Annotated, Section 39-14-104 and City of Memphis ordinance 1712, Sections 1-3; Section 10-1 Code of Ordinances.

5. **Renovation to PREMISES.** Any renovations to the PREMISES, within ten (10) years of any major SYSTEM construction, requiring the removal, attachment, and/or reattachment of the EQUIPMENT, said removal, attachment, and/or reattachment to be performed by TWC, shall be done at the OWNER'S expense. SYSTEM renovation expenses incurred because of the removal, attachment and/or reattachment of the EQUIPMENT by TWC, as a result of any renovations to the PREMISES, after ten (10) years of any substantial SYSTEM construction will be shared by OWNER and TWC, TWC accepting 10% of the costs of the renovation expenses described above for all or any portion of the 11th year and an additional 10% for all or any portion of the 11th year and an additional 10% for all or any portion of the 11th year. For the purpose of this section, "year" shall mean the 365 day period beginning on the date of TWC'S activation of the SYSTEM to the PREMISES.

6. **Term; Successor.** This Agreement shall continue for the duration of the FRANCHISE, and any extensions thereof unless TWC shall earlier determine

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that it is technically or economically impractical to provide service hereunder. If OWNER sells, transfers, or encumbers the PREMISES, OWNER agrees that the continuation of this Agreement and the assumption of the Agreement by the new OWNER or OWNER of the encumbrance shall be a condition of the sale, transfer or encumbrance. OWNER agrees to be responsible for causing the written assumption and continuation of this Agreement by the new OWNER or OWNER of encumbrance. This Agreement may be recorded in the real property records of Desoto County, Mississippi.

7. **Removal of Equipment.** Upon any termination the OWNER shall have the option to purchase the installed SYSTEM owned by TWC and shall pay to TWC the current value of such SYSTEM at the time of purchase. If the OWNER does elect not to purchase upon termination, then TWC shall have the right to remove all of its EQUIPMENT from the PREMISES, or at its option to deactivate all such EQUIPMENT in any manner it sees fit. OWNER shall grant TWC reasonable access for removal. Such removal shall be done so as not to damage or deface the OWNER'S PREMISES. All damages caused by TWC, its agents or employees, during such removal of EQUIPMENT will be repaired by TWC.

8. **Indemnification.** OWNER agrees to indemnify and hold TWC harmless from and against any and all loss, cost, damage or expense including, but not limited to, attorney's fees and costs incurred by TWC arising out of any breach of this Agreement by OWNER. OWNER further agrees to indemnify TWC for attorney's fees and other reasonable expenses incurred by TWC to enforce the provisions of this Agreement, including, but not limited to, attorney's fees and reasonable expenses incurred by TWC in filing suit to enforce the provisions of this Agreement.

TWC agrees to indemnify and hold OWNER harmless from and against any and all loss, cost, damage or expense including, but not limited to, attorney's fees and costs incurred by OWNER arising out of any breach of this Agreement by TWC. TWC further agrees to indemnify OWNER for attorney's fees and other reasonable expenses incurred by OWNER to enforce the provisions of this Agreement, including, but not limited to, attorney's fees and reasonable expenses incurred by OWNER in filing suit to enforce the provisions of this Agreement. The indemnification by TWC for attorney's fees as described in Section 8 of this Agreement, is subject to the limitations placed on OWNER as stated in Section 6 of this Agreement.

9. **Miscellaneous.**

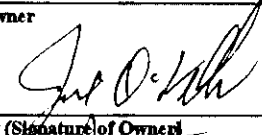
- (a) **Paragraph Headings.** Paragraph headings are for ease of reference only and are not to be utilized to expand, limit or otherwise modify the terms of this Agreement.
- (b) **Legal Status.** It is understood and agreed that the business operated by OWNER is separate and apart from any which may be operated by TWC and no representation will be made by either party which would create an apparent agency, independent contractor or partnership relationship or suggest or imply a joint venture.
- (c) **Entire Agreement.** This document constitutes the entire Agreement between the parties and supersedes all prior agreements and understandings concerning the subject matter hereof. Except as provided for herein, this Agreement may not be altered except by an instrument in writing signed by all parties hereto.
- (d) **Force Majeure.** TWC's performance hereunder shall be excused by the occurrence of any Act of God, natural disaster, act of war, civil disturbance or other cause or occurrence beyond TWC's reasonable ability to control.
- (e) **Reservation of Rights.** All rights not specifically granted to OWNER under this Agreement are reserved to TWC for its sole and exclusive use, and are exercisable by TWC in its sole discretion.
- (f) **Governing Law.** This Agreement is deemed to be executed in the city of Olive Branch and County of Desoto and is governed in all respects, including validity, interpretation and effect, and construed in accordance with, the laws of the State of Mississippi.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.


Dean A. Deyo
Division President
Time Warner Communications - Mid-South Division
A Division of Time Warner Cable
A Division of Time Warner Entertainment Company, L.P.

Date: 5-15-98

Mid-America Studio Housing Inc.
Owner


By (Signature of Owner)

Title

Date

5/12/98

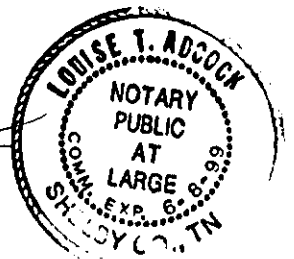
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CORPORATE
~~Tennessee~~
STATE OF MISSISSIPPI
~~Shelby~~
COUNTY OF DESOTO

Before me, the undersigned, a Notary Public of the State and County aforesaid, personally appeared Jimmie D. Williams with whom I am personally acquainted, and who, upon oath, acknowledged himself to be the President of Mid-American Student Housing the Bargainor, and that he as such President, executed the foregoing Instrument for the purposes therein contained by signing the name of the corporation by himself as such President.

WITNESS my hand and seal at office this 13th day of May, 1998.

Louise T. Adcock
Notary Public



My Commission Expires:

6-8-99

STATE OF TENNESSEE

COUNTY OF SHELBY

Before me, the undersigned, a Notary Public of the State and County aforesaid, personally appeared Dean Deyo, with whom I am personally acquainted, and who, upon oath, acknowledged himself to be the President of Time Warner Cable of the Mid-South, a Division of Time Warner Entertainment Company, L.P., the within named Bargainor, and that he as such therein contained by signing the name of the corporation by himself as such President.

WITNESS my hand and seal at office this 15th day of May, 1998.

Marythelmina Adams
Notary Public



My Commission Expires:

January 31, 2001

For Recording Use Only:

STATE MS.-DESOTO CO.
SEP 24 3 15 PM '98
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W.F. DAVIS CH. CLK.